

## Message

**From:** Mezs, Matthew [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4299DDD32D074A1D8D59F48107E4DB6C-MMEZS]  
**Sent:** 12/15/2020 4:09:23 PM  
**To:** Van Zandt, Arik [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=fb5ee9fee975484da5ef353d2ab8d85c-Arik Van Za]; Pedersen, Chris [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=543737233dab46d6b98c957db9874a4a-CPedersen]  
**Subject:** RE: GTV Media Draft Model  
**Attachments:** Copy of GTV Media\_2020-12-31\_Valuation\_Analysis\_AKV.xlsm

Arik,  
 Attached but I haven't saved to the server since I think you may be editing. To update the table just hardcode the middle inputs on the sensitivity table (the 35% and the 4%) and it should work.

Best,  
 Matt

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**From:** Van Zandt, Arik <avanzandt@alvarezandmarsal.com>  
**Sent:** Monday, December 14, 2020 9:08 PM  
**To:** Mezs, Matthew <mmezs@alvarezandmarsal.com>; Pedersen, Chris <cpedersen@alvarezandmarsal.com>  
**Subject:** RE: GTV Media Draft Model

Hi Matt,

Can you get the sensitivity table in the DCF to work in the model on the server with my initials? The formulas look correct but it isn't populating for some reason. Thanks.

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**From:** Mezs, Matthew <mmezs@alvarezandmarsal.com>  
**Sent:** Monday, December 14, 2020 6:58 PM  
**To:** Van Zandt, Arik <avanzandt@alvarezandmarsal.com>; Pedersen, Chris <cpedersen@alvarezandmarsal.com>  
**Subject:** RE: GTV Media Draft Model

Arik / Chris,  
 Attached is the draft analysis for your review. The valuation uses two approaches to calculate the estimated equity value of GTV. As I was digging through the reports of the guideline companies, it is clear that the monthly active user KPI is the most critical data point for these social media companies. For both approaches for GTV, I utilize this metric to drive the Company's value, one in a DCF and one in application of valuation multiples.

- The first approach uses a DCF based on projected monthly users which I am assuming is starting at the numbers seen in their trial and growing at the same rates expected at GNews.
- I feel we need to value GNews to provide perspective on user growth and establish assumptions used in our valuation of GTV and show that the range of value is consistent with the valuation performed on the company as well. Was able to get the value of GNews in line with the provided valuation range and get the value of GTV in a range including 1.8B with reasonable and similar assumptions as each other.
- In the GPC method, as mentioned, the MAU KPI was most relevant and so I went through GPC filings to gather those for the most recent periods available and came up with valuation multiples that we could apply to GTV using the user data that we have. This method also came to a reasonable outcome using the median multiple.

Best,  
 Matt

**From:** Van Zandt, Arik <[avanzandt@alvarezandmarsal.com](mailto:avanzandt@alvarezandmarsal.com)>  
**Sent:** Monday, December 14, 2020 9:12 AM  
**To:** Mezs, Matthew <[mmezs@alvarezandmarsal.com](mailto:mmezs@alvarezandmarsal.com)>  
**Cc:** Pedersen, Chris <[cpedersen@alvarezandmarsal.com](mailto:cpedersen@alvarezandmarsal.com)>  
**Subject:** RE: New Engagement - GTV Media

Sounds good. We are going to be limited to using the users in some supportable way. I was also thinking of looking into comparable companies and their value based on a number of users. Show that there is a correlation between number of users and value.

**From:** Mezs, Matthew <[mmezs@alvarezandmarsal.com](mailto:mmezs@alvarezandmarsal.com)>  
**Sent:** Monday, December 14, 2020 9:10 AM  
**To:** Van Zandt, Arik <[avanzandt@alvarezandmarsal.com](mailto:avanzandt@alvarezandmarsal.com)>  
**Cc:** Pedersen, Chris <[cpedersen@alvarezandmarsal.com](mailto:cpedersen@alvarezandmarsal.com)>  
**Subject:** RE: New Engagement - GTV Media

Arik,  
 I reviewed the documents and I wanted to get your take on how to setup our valuation. Since there isn't a forecast for GTV Media, just preliminary testing data, I was thinking of leveraging the GNews data to conclude on an estimated cash flow figure per user and then apply that to potential unique visitors (similar growth rate to GNews users) on the GTV Media platform going forward (so we'd have some sort of DCF driven by possible unique visitors).

Best,  
 Matt

**From:** Van Zandt, Arik <[avanzandt@alvarezandmarsal.com](mailto:avanzandt@alvarezandmarsal.com)>  
**Sent:** Saturday, December 12, 2020 10:48 AM  
**To:** Mezs, Matthew <[mmezs@alvarezandmarsal.com](mailto:mmezs@alvarezandmarsal.com)>  
**Cc:** Pedersen, Chris <[cpedersen@alvarezandmarsal.com](mailto:cpedersen@alvarezandmarsal.com)>  
**Subject:** RE: New Engagement - GTV Media

Hi Matt,

We received documents on GTV last night. I saved them to the server. Pending>GTM Media>PBC

Let's discuss once you have had a chance to review.

Thanks

Arik

**From:** Mezs, Matthew <[mmezs@alvarezandmarsal.com](mailto:mmezs@alvarezandmarsal.com)>  
**Sent:** Thursday, December 10, 2020 8:11 AM  
**To:** Van Zandt, Arik <[avanzandt@alvarezandmarsal.com](mailto:avanzandt@alvarezandmarsal.com)>; Pedersen, Chris <[cpedersen@alvarezandmarsal.com](mailto:cpedersen@alvarezandmarsal.com)>; Garborg, Davis <[dgarborg@alvarezandmarsal.com](mailto:dgarborg@alvarezandmarsal.com)>; Martinez-Acosta, Diego <[dmacosta@alvarezandmarsal.com](mailto:dmacosta@alvarezandmarsal.com)>  
**Cc:** Sawyer, John <[john.sawyer@alvarezandmarsal.com](mailto:john.sawyer@alvarezandmarsal.com)>; Tu, Tommy <[ttu@alvarezandmarsal.com](mailto:ttu@alvarezandmarsal.com)>  
**Subject:** RE: New Engagement - GTV Media


Arik,  
 I can help on this one.

Best,  
 Matt

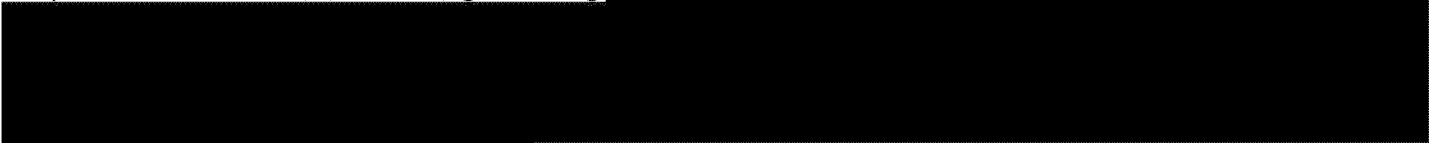
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**From:** Van Zandt, Arik <[avanzandt@alvarezandmarsal.com](mailto:avanzandt@alvarezandmarsal.com)>  
**Sent:** Thursday, December 10, 2020 7:55 AM  
**To:** Pedersen, Chris <[cpedersen@alvarezandmarsal.com](mailto:cpedersen@alvarezandmarsal.com)>; Mezs, Matthew <[mmezs@alvarezandmarsal.com](mailto:mmezs@alvarezandmarsal.com)>; Garborg, Davis <[dgarborg@alvarezandmarsal.com](mailto:dgarborg@alvarezandmarsal.com)>; Martinez-Acosta, Diego <[dmacosta@alvarezandmarsal.com](mailto:dmacosta@alvarezandmarsal.com)>  
**Cc:** Sawyer, John <[john.sawyer@alvarezandmarsal.com](mailto:john.sawyer@alvarezandmarsal.com)>; Tu, Tommy <[ttu@alvarezandmarsal.com](mailto:ttu@alvarezandmarsal.com)>  
**Subject:** New Engagement - GTV Media

Hey guys, Just won an engagement involving GTV Media and an investigation being conducted by the SEC.  
([https://www.huffpost.com/entry/steve-bannon-guo-wengui-gtv-media-sec-probe\\_n\\_5f3eed87c5b697824f964ed9](https://www.huffpost.com/entry/steve-bannon-guo-wengui-gtv-media-sec-probe_n_5f3eed87c5b697824f964ed9)).



We represent Guo Wengui and GTV and the task is to value the company as of the date of the private placement, where they raised over \$300 million in the Reg D offering.



Documents will be coming today. Who has capacity to take this on?

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Arik K. Van Zandt  
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